

# Exhibit 25

1  
2 UNITED STATES DISTRICT COURT  
3 SOUTHERN DISTRICT OF NEW YORK

4 Case No. 15 CV 09945 (LGS)

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6 AXIOM INVESTMENT ADVISORS, LLC,  
7 By and through its Trustee, GILDOR  
8 MANAGEMENT, LLC, and AXIOM INVESTMENT  
9 COMPANY, LLC, by and through its  
10 Trustee, GILDOR MANAGEMENT, LLC,

11 Plaintiffs,

12 -against-

13 DEUTSCHE BANK, AG,

14 Defendant.

15 - - - - -x

November 14, 2017

16 9:10 a.m.

17  
18 Videotaped Deposition of GEORG  
19 KIRCHGAESSER, taken by attorneys for  
20 Defendant, pursuant to notice, held at the  
21 offices of Kirkland & Ellis, LLP, 601  
22 Lexington Avenue, New York, New York,  
23 Before Debbie Zaromatidis, a Shorthand  
24 Reporter and Notary Public of the State of  
25 New York.

<p style="text-align: right;">Page 290</p> <p>1 KIRCHGAESSER</p> <p>2 liquidity provider while you were at</p> <p>3 Axiom?</p> <p>4 MR. ZIGLER: Asked and</p> <p>5 answered.</p> <p>6 A. So given what I said today and</p> <p>7 to the best of my recollection, I -- I</p> <p>8 don't have -- nothing comes out to me that</p> <p>9 says, you know, like yes, I was</p> <p>10 dissatisfied or satisfied. So I don't</p> <p>11 recall any specific time besides the</p> <p>12 things that we discussed today.</p> <p>13 Q. And when you say besides the</p> <p>14 things we discussed today, you are</p> <p>15 referring to the e-mail that we looked at</p> <p>16 in 2012 about Deutsche Bank having low</p> <p>17 trading volumes with Axiom?</p> <p>18 A. Yes. So it was a matter of</p> <p>19 maybe volume if you want -- if you want to</p> <p>20 call it that. I mean it was an</p> <p>21 observation more than a critique, if you</p> <p>22 may call that.</p> <p>23 Q. And I believe when we were</p> <p>24 discussing those e-mails you told me that</p> <p>25 you had no recollection of what was being</p>	<p style="text-align: right;">Page 292</p> <p>1 KIRCHGAESSER</p> <p>2 MR. ZIGLER: Okay.</p> <p>3 EXAMINATION BY MR. ZIGLER:</p> <p>4 Q. Did Deutsche Bank ever tell you</p> <p>5 that Deutsche Bank could delay its</p> <p>6 execution of Axiom trades in order to see</p> <p>7 if the market was moving against Deutsche</p> <p>8 Bank's interest before deciding whether to</p> <p>9 accept or reject that trade?</p> <p>10 MR. GENSER: Objection,</p> <p>11 leading, lack of foundation.</p> <p>12 A. No, they never said that. No.</p> <p>13 Q. And how do you know no one at</p> <p>14 Deutsche Bank told you that?</p> <p>15 A. Well, it would be -- that is</p> <p>16 outrageous. That is against market</p> <p>17 convention. It is like me calling the</p> <p>18 bank and saying I need a price on ten, and</p> <p>19 the guy makes me a price, and then I trade</p> <p>20 and he goes no, no we are not -- that is</p> <p>21 not our interest. So that would go</p> <p>22 against any market convention trading</p> <p>23 ethics or for that matter I think any type</p> <p>24 of financial instrument. It's -- that is</p> <p>25 something that just wouldn't happen.</p>
<p style="text-align: right;">Page 291</p> <p>1 KIRCHGAESSER</p> <p>2 discussed in those e-mails?</p> <p>3 A. I still don't.</p> <p>4 Q. Okay. So given that you don't</p> <p>5 have a recollection of what was in those</p> <p>6 e-mails, just based on what you do recall</p> <p>7 is there any time you can tell me about</p> <p>8 when you were dissatisfied with Deutsche</p> <p>9 Bank as a liquidity provider?</p> <p>10 A. Besides what we discussed today</p> <p>11 after seven hours -- close to seven hours</p> <p>12 of sitting here and answering your</p> <p>13 questions, I don't -- I don't recall at</p> <p>14 this moment in time where I was</p> <p>15 dissatisfied or satisfied.</p> <p>16 Q. All right.</p> <p>17 MR. GENSER: See you guys</p> <p>18 tomorrow.</p> <p>19 MR. ZIGLER: Hold on. I have</p> <p>20 got one or two questions before we go off.</p> <p>21 So you might not lose that mike just yet.</p> <p>22 MR. GENSER: If that is the</p> <p>23 case, I reserve the time because I have a</p> <p>24 lot of time left for redirect, but go</p> <p>25 ahead.</p>	<p style="text-align: right;">Page 293</p> <p>1 KIRCHGAESSER</p> <p>2 MR. GENSER: Move to strike.</p> <p>3 That was nonresponsive to the question</p> <p>4 that was asked.</p> <p>5 Q. Do you recall any specific</p> <p>6 instance that you recall where a rejected</p> <p>7 trade allowed you to place a trade that</p> <p>8 improved Axiom's position?</p> <p>9 MR. GENSER: Objection, vague,</p> <p>10 leading, and lack of foundation.</p> <p>11 A. I don't -- I don't recall. We</p> <p>12 did a lot of trades, so I can't</p> <p>13 specifically tell you specifics about</p> <p>14 trades in the past. This is over five</p> <p>15 years ago, you know, five to ten years</p> <p>16 ago. So I -- I apologize to you, but I</p> <p>17 can't tell you what I did or how the</p> <p>18 trades or specifically about any types of</p> <p>19 trades. We had quite a number of trades.</p> <p>20 MR. ZIGLER: That's all I've</p> <p>21 got.</p> <p>22 EXAMINATION BY MR. GENSER:</p> <p>23 Q. Mr. Kirchgaesser, I believe you</p> <p>24 testified that you were not familiar with</p> <p>25 Citibank's trade acceptance process on its</p>

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